**Quiz #1 – Overview of Personal Finance**

1. Write down what each letter stands for in SMART Goals and explains what each letter means.

S

M

A

R

T

1. Which element from SMART is this goal missing and why? “I will save $50 a week to go to Chicago, IL.”
2. Abel worked for 15 hours and his gross income was $116.25. How much money did he make an hour?
3. Explain the definition of values, needs, and wants give one example in each category.

Name:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Date:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Period:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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